

MEMORANDUM

Agenda Item No. 5(E)

TO:

Honorable Chairman Joe A. Martinez

and Members, Board of County Commissioners

DATE:

December 6, 2011

FROM:

R. A. Cuevas, Jr.

County Attorney

SUBJECT:

Resolution approving issuance by public finance authority of Wisconsin of one or more series of its revenue bonds in aggregate principal amount not to exceed \$10,000,000 on behalf of Westminster Christian Private School, Inc. for purposes of Section 147(f) of Internal Revenue Code of

1986, as amended

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Lynda Bell.

R. A. Cuevas, Jr. County Attorney

RAC/cp

(Revised)

то:	Honorable Chairman Joe A. Martinez and Members, Board of County Commissioners	DATE:	December 6, 2011
FROM:	R. A. Cuevas, Jr. County Attorney	SUBJECT:	Agenda Item No. 5(E)
P	lease note any items checked.		
	"3-Day Rule" for committees applicable if	f raised	
	6 weeks required between first reading and public hearing		
**************************************	4 weeks notification to municipal officials required prior to public hearing		
	Decreases revenues or increases expenditures without balancing budget		
***************************************	Budget required		
	Statement of fiscal impact required		
	Ordinance creating a new board requires detailed County Manager's report for public hearing		
	No committee review		
	Applicable legislation requires more than 3/5's, unanimous) to approve	a majority vot	te (i.e., 2/3's,
	Current information regarding funding so balance, and available capacity (if debt is	·	

Approved	 <u>Mayor</u>	Agenda Item No. 5(E)
Veto		12-6-11
Override		
	RESOLUTION NO.	

BY RESOLUTION APPROVING ISSUANCE PUBLIC FINANCE AUTHORITY OF WISCONSIN OF ONE OR MORE REVENUE BONDS IN AGGREGATE SERIES OF ITS PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000 ON WESTMINSTER **CHRISTIAN PRIVATE BEHALF** OF SCHOOL, INC. FOR PURPOSES OF SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, the Public Finance Authority (the "Issuer") located in Wisconsin was established by the League of Wisconsin Municipalities, the Wisconsin Counties Association, the National League of Cities and the National Association of Counties to issue tax exempt bonds for the purpose of making loans to not-for-profit entities to fund eligible capital projects; and

WHEREAS, Westminster Christian Private School, Inc, an organization described under Section 501(c)(3) of Internal Revenue Code of 1986, as amended, (the "Code") and a Florida not-for-profit corporation (the "Borrower") has requested that the Issuer (i) issue its revenue bonds in an amount not to exceed \$10,000,000, in one or more series, on its behalf (the "Bonds") so it may benefit from a lower interest cost; and (ii) loan all or a portion of the bond proceeds to it for the purposes set forth in the Notice of Public Hearing defined below (the "Project") with respect to its campus located at 15000 SW 67th Avenue and 6855 SW 152 Street, Palmetto Bay, Miami-Dade County (the "County"); and

WHEREAS, Section 147(f) of the Code provides that the elected legislative body of the governmental unit which has jurisdiction over the area in which the capital project to be financed with the proceeds of tax exempt bonds is located is to approve the issuance of such bonds after a public hearing; and

WHEREAS, the Project is located in the County and this Board is the elected legislative body of the County; and

WHEREAS, this Board is conducting a public hearing pursuant to a notice in the form required by the Code which is attached as Exhibit "A" (the "Public Hearing Notice") and was published in the Miami Herald, a newspaper of general circulation within the County and the area where the Project is located, more than fourteen (14) days prior to such public hearing; and

WHEREAS, this Board wishes to consider approval of the issuance and sale of the Bonds for purposes of Section 147(f) of the Code after the public hearing is concluded,

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE, FLORIDA, that:

<u>Section 1.</u> The form of the Notice of Public Hearing and its publication in the *Miami*Herald at least fourteen days prior to this public hearing is approved.

Section 2. After conducting a public hearing, this Board approves the issuance of the Bonds by the Issuer for purposes of Section 147(f) of the Code. This Board's approval of the issuance of the Bonds by the Issuer does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Borrower or the Project. The Bonds shall be issued by the Issuer without any other action or approval from this Board.

The Bonds shall not constitute a debt, liability or obligation of the County or the State of Florida (the "State") or any political subdivision or public agency of each, but shall be payable solely from the revenues provided by the Borrower for the repayment of such Bonds, and neither the faith and credit nor any taxing power of the County, the State or any political subdivision or public agency of each is pledged to the payment of the principal of, premium, if any, and interest on the Bonds or any other costs or expenses related to the Bonds. The County shall have no obligation with respect to the Bonds.

Agenda Item No. 5(E) Page No. 3

The Prime Sponsor of the foregoing resolution is Commissioner Lynda Bell. It was offered by Commissioner , who moved its adoption. The motion

was seconded by Commissioner

and upon being put to a vote, the

vote was as follows:

Joe A. Martinez, Chairman

Audrey M. Edmonson, Vice Chairwoman

Bruno A. Barreiro

Lynda Bell

Esteban L. Bovo, Jr.

Jose "Pepe" Diaz

Sally A. Heyman

Barbara J. Jordan

Jean Monestime

Dennis C. Moss

Rebeca Sosa

Sen. Javier D. Souto

Xavier L. Suarez

The Chairperson thereupon declared the resolution duly passed and adopted this 6th day of December, 2011. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA BY ITS BOARD OF COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By:______ Deputy Clerk

Approved by County Attorney as to form and legal sufficiency.

and

Gerald T. Heffernan



Exhibit A Public Hearing Notice

NOTICE IS HEREBY GIVEN PURSUANT TO Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") that the Board of County Commissioners of Miami-Dade County, Florida (the "Board") will hold a public hearing on December 6, 2011, beginning at 9:30 a.m. or shortly thereafter at the Metro-Dade Center, Commissioner Chambers, 111 N.W. First Street, Miami, Florida concerning the proposed issuance by the Public Finance Authority (the "Issuer") of its tax-exempt obligations for the benefit of Westminster Christian Private School, Inc. a Florida nonprofit corporation and an organization described under Section 501(c)(3) of the Internal Revenue Code (the "Borrower") headquartered in Palmetto Bay, Florida, in the aggregate principal amount of approximately \$10,000,000 (the "Bond"). The Borrower expects to use the proceeds of the Bond for (i) the construction and equipping of an approximately 40,000 square foot classroom building, (ii) other related capital improvements, such as paving and landscaping and routine capital expenditures for educational purposes expected to be made over the next three years on the Borrower's campus, and (iii) the refinancing of all or a portion of existing indebtedness in the aggregate principal amount of approximately \$3,800,000 originally incurred for constructing a student activities center, all located on the Borrower's campus at 15000 S.W. 67th Avenue and 6855 S.W. 152 Street, Palmetto Bay, Florida 33157. (the "Project"). The Issuer will loan the proceeds of the Bond to the Borrower to accomplish the Project. The Borrower is the owner, operator and manager of the facilities described above as part of the Project.

The hearing is being held for the purpose of affording residents of Miami-Dade County, Florida and other interested persons an opportunity to express their views, both orally and in writing, on the proposed issuance of the Bond and the nature and location of the Project to be financed with the proceeds thereof.

THE BOND WILL NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF FLORIDA, MIAMI-DADE OR ANY POLITICAL SUBDIVISION THEREOF, but will be payable solely from the revenues derived from the operation of the Borrower.

If any person decides to appeal any decision made by the Board with respect to any matter considered at such meeting, such person will need a record of the proceedings and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and the evidence upon which the appeal is to be based.

MIAMI-DADE COUNTY, FLORIDA Board of County Commissioners

By: /s/ Clerk

DATED: NOVEMBER 21, 2011 MIAMI-DADE COUNTY, FLORIDA

